

1 SHEPPARD, MULLIN, RICHTER & HAMPTON LLP

A Limited Liability Partnership

2 Including Professional Corporations

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7 mklinger@sheppardmullin.com

8 Attorneys for the Debtors

9
10 UNITED STATES BANKRUPTCY COURT

11 NORTHERN DISTRICT OF CALIFORNIA

12 SAN JOSE DIVISION

13
14 In re

15 CECCHI GORI PICTURES, a California
16 corporation; CECCHI GORI USA, INC.,
a California corporation,

17 Debtors.

Case No. 16-53499

(Jointly Administered with Case
No. 16-53500)

Chapter 11

**DECLARATION OF NIELS JUUL IN
SUPPORT OF DEBTORS'
OPPOSITION TO MOTION DISMISS
CASE FOR CAUSE UNDER 11 U.S.C. §
1112**

Date:

Time:

Place: United States Bankruptcy Court
Courtroom 3020
280 South First Street,
San Jose, CA 95113-3099

Judge: Honorable M. Elaine Hammond

1 I, Niels Juul, declare:

2 1. I am a Court-approved independent contractor of Cecchi Gori Pictures and
3 Cecchi Gori USA, Inc., the above-captioned debtors and debtors-in-possession
4 (collectively, the “Debtors”). The matters stated in this declaration are true and correct and
5 are within my personal knowledge and based on my review of relevant books and records
6 and other documents of the Debtors, and if called upon to testify as a witness, I could and
7 would testify competently thereto.

8 2. This declaration is made in support of the *Debtors’ Opposition to Motion to*
9 *Dismiss Case for Cause Under 11 U.S.C. § 1112* (the “Opposition”) filed by the Debtors
10 concurrently with this declaration.

11 3. I previously served as a CEO and consultant for the Debtors from mid-2008
12 to 2012. In 2008 the Debtors were emerging from litigation with prior management and
13 needed an experienced manager who could shepherd them through the process of “getting
14 them back on their feet.” I was hired in that capacity by Gabriele Israilovici based on
15 instructions from Vittorio Cecchi Gori. After 2012, I no longer was a CEO but I continued
16 to serve the Debtors as an executive producer under an executive producer agreement until
17 mid-2015.

18 4. Prior to serving as CEO of the Debtors, I was CEO of HT PLC – a publicly
19 traded company in London – restructured a failing business, tripling sales in 2 years, while
20 cutting cost by 60 % - leading to its successful privatization and sale.

21 5. I have also previously served as Managing Director of Von Dutch LLC,
22 where in six years we transformed a \$2 million local Los Angeles brand into a \$400
23 million dollar annual global business.

24 6. In addition, I have served in executive management positions or international
25 senior consultancy capacity for brands and companies such as Everlast, Slazenger, Dunlop,
26 Itochu, Cerruti, Porsche Design, George Jensen and No Fear with a focus on restructuring,
27 licensing, rebranding and international expansions.

1 7. I have reviewed the concurrently filed declaration of Emma Kelly filed in
2 support of the Opposition, including the exhibits to that declaration. The emails attached
3 as exhibits to Ms. Kelly's declaration are true and correct copies of emails actually sent to
4 or by me on the dates indicated in the emails themselves. The original emails are attached
5 to this declaration as Exhibits 1-4. I find that the translations attached to Ms. Kelly's
6 declaration are accurate translations from Italian to English. I am fluent in Italian.

7 I declare under penalty of perjury under the laws of the United States of America
8 that the foregoing is true and correct. Executed on this 1st day of May, 2018, Los Angeles,
9 California.

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11 NIELS JUUL
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EXHIBIT 1

Re: Codici

email: "federico.gamma@gmail.com federico gamma"
To: email: "niels.juul@cgglobalmedia.com Niels Juul"

Tuesday, April 26, 2011 at 11:26:39 AM Pacific Daylight Time

Ok.

Non fare niente, parla con GABI.

CIAO

Il giorno 26 aprile 2011 20:20, Niels Juul <niels.juul@cgglobalmedia.com> ha scritto:

ok. Parlo con Gabi quando arriva per capire meglio.

Ciao

Niels

From: federico gamma [mailto:federico.gamma@gmail.com]

Sent: Tuesday, April 26, 2011 11:18 AM

To: Niels Juul

Subject: Re: Codici

Niels

ok questi per Vittorio.

Gabi ha detto che dovranno arrivare prossima settimana altri. Questi dovranno essere bonificati alla società che ti ho scritto.

Comunque, conserva i dati che ti ho scritto nella mail di prima, che Gabi quando arriverà ti spiegherà.

Ciao

Il giorno 26 aprile 2011 20:13, Niels Juul <niels.juul@cgglobalmedia.com> ha scritto:

Ciao Federico,

Ho bena ordinato un transferimento al conto Vittorio a First Credit per i 100.000 come previsto. Cosa faccio
- Cancellare ?

From: federico gamma [mailto:federico.gamma@gmail.com]

Sent: Tuesday, April 26, 2011 11:06 AM

To: niels.juul@cgglobalmedia.com

Subject: Codici

Ciao Niels,

sono Federico, spero tu stia bene.

Mi è stato detto da G & G di comunicarti i seguenti estremi bancari dove bonificare i prossimi \$ 100.000.

Shiba Limited - Hong Kong

Barclay Bank Plc, London, Uk

IBAN: GB88 BARC 2047 3575 8034 11

Conto n°: 75803411

Sort code: 20-47-35

Swift - BIC: BARCGB22

Saluti

Federico

--

EXHIBIT 2

dimenticavo



email: "federico.gamma@gmail.com federico gamma"
To: email: "niels.juul@cglobalmedia.com"

Tuesday, April 26, 2011 at 11:08:11 AM Pacific Daylight Time



Ho dimenticato di dirti che Gabi, al suo arrivo, ti confermerà tutto.

CIAO

--

c/o Studio Legale Nappi,
V.le Umberto Tupini, 88 - 00144 Roma
tel: +39 06 5923457 
fax: +39 06 5923521 

Studio Mariani & Partners
Via A. Gramsci, 9
00197 - Roma

tel: +39 06 3610885 
fax: +39 06 3236476 

Phd - Student, Economia e Finanza nel Governo dell'Impresa
Dipartimento di Management e Tecnologia
Facoltà di Economia, Università degli Studi di Roma "La Sapienza"

Via del Castro Laurenziano, 9 - 00161 Roma

EXHIBIT 3

Confidential

email: "avvgiovanninappi@gmail.com giovanni nappi" Friday, March 30, 2012 at 3:09:56 AM Pacific Daylight Time
To: email: "niels.juul@cgglobalmedia.com Niels Juul" , email: "g.israilovici@isinvest.com Gabrielle"

Ciao Niels,

ieri sera ho incontrato il Dott. Moretti della Benten Srl (beneficiari del concordato fallimentare FINMAVI).

Mi ha detto che è stato contattato dall'Avv. Maurizio Canfora (ex avvocato di Vittorio), in quanto è stato nominato da Gianni Nunnari quale suo avvocato.

Mi ha riferito che Nunnari avrebbe proposto alla Benten \$ 10.000.000 USD, per chiudere la questione. Insieme abbiamo deciso di risolvere alcune questioni importanti e di fare noi un accordo:

1. transazione dei debiti che NOUS ha verso FINMAVI;

2. transazione che CG USA e CG Pictures hanno verso FINMAVI.

Prima di tutto, però, occorre far stabilire dal Giudice di Los Angeles che le società CG USA e CG Pictures sono sotto il controllo di VCG e non della Nous (controllante la CG Europe BV, oggi chiusa).

Solo così la firma di VCG è valida, in tutti gli accordi.

Come vedi, ancora una volta il problema è sempre lo stesso e l'Avv. Wolf ha sbagliato a rimandare questa questione.

Adesso la situazione è ancora più delicata e urgente, pertanto, quanto prima verrò a LA per parlare con un avvocato che nominerò a VCG.

Poi, c'è una altra questione importante, che solo tu puoi risolvere: DARO.

Pierre ha scritto alla banca della società beneficiaria del bonifico che devono restituire i soldi, perchè hanno sbagliato a pagare.

Io ho fatto una figura di merda e vorrei che il problema fosse risolto quanto prima.

Per favore trova la soluzione, al più presto.

Io credo che si possa fare una cessione del contratto alla società Shiba Ltd, così contabilmente è tutto ok e Pierre può continuare a pagare senza problemi.

Purtroppo comprendo che l'Avv. Wolf non è d'accordo, ma lui non è in grado di gestire questa situazione, lui si è dimostrato poco intelligente.

Fammi sapere.

Giovanni

TRANSLATION:

Hello Niels,

Yesterday evening I met with Dr. Moretti Srl Benten's (beneficiary's bankruptcy agreed Finmavi).

He said he was contacted by the attorney lawyer Maurizio Canfora (former lawyer Vittorio), as was appointed by Gianni Nunnari as his lawyer.

Moretti told me that Nunnari proposed to Benten \$ 10,000,000 USD, to close the question.

Together we decided to resolve some important issues and to make us a deal:

1. settlement of debts that have to NOUS Finmavi;
2. transaction USA CG and CG Pictures have to Finmavi.

First of all, however, must be established by the judge in Los Angeles that the companies CG USA and CG Pictures are under the control of VCG and not of Nous (the parent CG Europe BV, now closed).

Only then the signature of VCG is valid, in all the agreements.

You see, once again the problem is always the same and the att. Wolf was wrong to delay this issue.

Now the situation is more delicate and urgent, therefore, as soon as I come to LA to talk to a lawyer who will appoint a VCG.

Then, there is another important question that only you can solve: DARO.

Pierre wrote to the bank that the company receiving the transfer must return the money, because they were wrong to pay.

I made a figure of shit and I wish the problem was resolved quickly.

Please find the solution soon.

I believe you can make a transfer of the contract to the company Shiba Ltd, so accounting is all ok and Pierre can continue to pay without problems.

Unfortunately I understand that the att. Wolf does not agree, but he is not able to handle this situation, he has proved unwise.

Let me know.

Giovanni

Annulla modifiche



Fai clic per visualizzare le traduzioni alternative

Trascina tenendo premuto MAIUSC per riordinare.

email: "niels.juul@cgglobalmedia.com Niels Juul"

Monday, April 2, 2012 at 9:51:24 AM Pacific Daylight Time

To: email: "avvgiovanninappi@gmail.com giovanni nappi" , email: "g.israilovici@isinvest.com Gabrielle"

Dear Giovanni and Gabi.

I think we expected that Nunnari (Salussolia) would always go to Benten. However, they obviously have no right to do so and we could in fact send them a notice of interference in company affairs. Even Benten should not have any right now to meet with Nunnari and discuss matters relating to Cecchi Gori. I know we are friendly with Benten, but perhaps we should have something official from our lawyers not to interfere in communication with Nunnari. We can argue to the judge, that Nunnari is interfering in our business, which is illegal.

I understand the procedure with regards to Nous and Finmavi, etc. However it seems like this will be a long and difficult transaction.

Surely Nous will contest this and it sounds like eventually this will end up in court here in Los Angeles. In the meantime I think it is very important to maintain a friendly relationship with Nous and work under the same terms we had for the last few months.

Perhaps you can give me some dates and a timeline for these actions in Italy and when you think it will be resolved.

What is important for both Benten and everyone to understand that the judgment against Nunnari is owned by Cecchi Gori USA / Pictures and that Nunnari has no right to talk to anyone that is not in control. And the control is with Vittorio as a director and me as officer. He has zero right to talk to Benten or anyone else and if you agree, I will have our lawyers send a nasty letter to Nunnari's lawyers. If you can give me Canfora's address I will take care of that. I have also asked Rosenbaum to speed up as much as possible the sale of the two big houses !

With regards to Daro, there remains a big problem: The US government. Friday I checked with the accountants and they have great concerns: As you know the library has been on the books of Cecchi Gori Pictures and USA for many years and as such has been listed with the value on the books of the company. When "all of a sudden" these values disappear, you will certainly set yourself up for a tax-audit. How do you then want to explain this transaction ? It is the obligation of the CEO (me) in front of the IRS to make sure that taxes are paid on gains and that assets are held correctly within the company. Both me and Vittorio are therefore personally responsible to make sure that these assets are protected in the interest of the company and that taxes are paid on the sale of assets. The fact that the company is selling this library, but the money never arrives in the business is of course a major issue. I am sure you have similar rules in Italy. So it is not simple at all. I know you are asking me to "fix" the problem, but I am sure you appreciate the fiduciary responsibility I have and that obviously I cannot do anything that gets me in trouble with either the government, Daro, or anyone else.

The accountants and the lawyers say that there is a big legal risk for Vittorio personally, in front of the US government.

The other issue is Nous, who will certainly contest this transaction in the event there will be a trial about ownership in Los Angeles and it will look very bad in front of judge Hogue, if the payments from Daro don't come into Cecchi Gori USA. If Nous can show that Vittorio moved money away from the company to a company called Shiba - it will look very bad, because it will look like he is trying to hide something. I hope you know that in the event of a trial, that the judge will demand (like they did with Nunnari) that we provide all information and that they surely will go to Daro - eventually - to ask for evidence. I trust that Vittorio has informed Daro about everything.

Daro has to pay the company that is selling the assets and that is Cecchi Gori Pictures / USA. I thought that what Gabi mentioned originally was that Daro had offered Vittorio a consultancy agreement and that Vittorio was selling some films from Italy that was not part of the US library (maybe Jonny Stecchino ?). I thought Shiba is Vittorio's company that handles his film-activity in Europe. Is that right ?

The last thing to remember for everyone is the question of transfer of ownership. I think it is important for everyone to understand that if ownership of the companies changes (owner is Cecchi Gori Europa BV, right ?) then the company will lose most of its tax losses, which are over 20 million dollars. This means that whatever will be collected from Nunnari will then be subject to 35 % tax by the US government. I have said this 200 times, but no one seems to understand or listen.

These issues are very complicated here and as you know the legal system in America moves much faster than in Italy. For Nous to obtain an injunction against the company, is not difficult. It is therefore

critical that we operate correctly and smartly, until such time that the ownership issue of these companies is finally resolved. And it looks like the ownership issues still has to be resolved in front of the judge in LA. But without a clarity in Italy and change in Holland, she is likely to rule in the favor of Nous. We therefore need to stay out of court for as long as possible, until the issues in Italy are clear. Working openly with Nous is the only way to stay out of court.

I know that I have said it many times, but I guess I should repeat it one more time - just in case: Why start a fight now with Nous, when there is little to fight over ? Why not wait until there has been real money collected from Nunnari (the sale of the big houses, etc) and then fight over the ownership. The original idea of collecting and parking the money in escrow until the ownership issue is resolved is still the very best option. That way Nunnari won't have a chance to claim that he does not know who to pay (and stop the collecting) and Scorsese will not have a chance to claim that the agreement on Silence is not valid. If everyone would try not be emotional or desperate and be patient - this is the only right solution. **If Nous and Cecchi Gori fight now in court the only winner will be Nunnari !** Of course Vittorio needs a personal lawyer and needs to state his case here in LA, but if you are confident to prove that Vittorio is the final owner, then you should be confident about putting the money in escrow and not do anything that will eventually look bad for you and Vittorio. . Please remember that Vittorio is due one million dollar in PERSONAL producer fee sometime in August. Even if Scorsese does another film first, we will be able to claim that the payment has to be made. If on the other hand there is a dispute of the ownership of the company, in front of a judge in LA, then it could give Scorsese a legal excuse to claim not to pay !! You might find a lawyer (who wants to make money) who will tell you that all these problems are easy to solve and that he can make it all go away. You know how many times we have heard that before !

I therefore strongly urge you to re-consider the Daro issue and make sure that the funds will be paid to the US companies.

With regards to the Wolf firm, I have to say that they have done a great job for us and I can understand their concerns, with all this stuff going on. It is therefore also critical not to let arguments and personal issues, interfere with the business and what we are all trying to achieve.

We have all worked very hard - including you - and there has been too much stress and problems, not to win in the end. I think therefore it is so important that we do things correctly, so we still will have a chance in the end to win the big prize.

Please call me any time to discuss.

Best regards

Niels

From: giovanni nappi [<mailto:avvgiovanninappi@gmail.com>]

Sent: Friday, March 30, 2012 3:10 AM

To: Niels Juul; Gabrielle

Subject: Confidential

Ciao Niels,

ieri sera ho incontrato il Dott. Moretti della Benten Srl (beneficiari del concordato fallimentare FINMAVI).

Mi ha detto che è stato contattato dall'Avv. Maurizio Canfora (ex avvocato di Vittorio), in quanto è stato nominato da Gianni Nunnari quale suo avvocato.

Mi ha riferito che Nunnari avrebbe proposto alla Benten \$ 10.000.000 USD, per chiudere la questione.

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Giovanni

Annulla modifiche

[]



[][Button]

Fai clic per visualizzare le traduzioni alternative

Trascina tenendo premuto MAIUSC per riordinare.

email: "avvgiovanninappi@gmail.com giovanni nappi" Monday, April 2, 2012 at 10:56:43 AM Pacific Daylight Time

To: email: "niels.juul@cgglobalmedia.com Niels Juul"

Cc: email: "g.israilovici@isinvest.com Gabrielle"

Niels, tomorrow I have a meeting with all the Benten associates in Bologna. They don't want to speak with Nunnari but only with us. Nunnari's lawyer in Italy is Avvocato Francesco Arangio (Graziadei firm), and asap I will give you his address (Canfora could not represent Nunnari as he had been VCG's attorney)

The timing for an agreement with Benten will be brief (by the end of April) and therefore we are already studying a way to have the guardians revoked in a short time.

I agree with you on keeping good terms with everyone and on sending a nasty letter to Nunnari's lawyers.

As far as the sale of Nunnari's houses, it's important that they are not cheaply sold. Otherwise we could imagine to take them ourselves in exchange of what they are worth.

As for Daro, I agree with you that taxes must be paid and for this the CG USA will receive the money to pay them (or they will withhold it from a rate of Daro).

The solution exists for every problem and it must be found.

Nothing must be shown to Nous, because before then we will have the document that will prove the property of the two Companies of VCG.

In any case, it's better to lose tax losses than to give away to Nous the companies!

Anyhow we will discuss these issues very soon in person.

Best

Giovanni

Il giorno 02 aprile 2012 18:51, Niels Juul <niels.juul@cgglobalmedia.com> ha scritto:

Dear Giovanni and Gabi.

I think we expected that Nunnari (Salussolia) would always go to Benten. However, they obviously have no right to do so and we could in fact send them a notice of interference in company affairs. Even Benten should not have any right now to meet with Nunnari and discuss matters relating to Cecchi Gori. I know we are friendly with Benten, but perhaps we should have something official from our lawyers not to interfere in communication with Nunnari. We can argue to the judge, that Nunnari is interfering in our business, which is illegal.

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I therefore strongly urge you to re-consider the Daro issue and make sure that the funds will be paid to the US companies.

With regards to the Wolf firm, I have to say that they have done a great job for us and I can understand their concerns, with all this stuff going on. It is therefore also critical not to let arguments and personal issues, interfere with the business and what we are all trying to achieve.

We have all worked very hard - including you - and there has been too much stress and problems, not to win in the end. I think therefore it is so important that we do things correctly, so we still will have a chance in the end to win the big prize.

Please call me any time to discuss.

Best regards

Niels

From: giovanni nappi [<mailto:avvgiovanninappi@gmail.com>]

Sent: Friday, March 30, 2012 3:10 AM
To: Niels Juul; Gabrielle
Subject: Confidential

Ciao Niels,

Ieri sera ho incontrato il Dott. Moretti della Benten Srl (beneficiari del concordato fallimentare FINMAVI).

Mi ha detto che è stato contattato dall'Avv. Maurizio Canfora (ex avvocato di Vittorio), in quanto è stato nominato da Gianni Nunnari quale suo avvocato.

Mi ha riferito che Nunnari avrebbe proposto alla Benten \$ 10.000.000 USD, per chiudere la questione.

Insieme abbiamo deciso di risolvere alcune questioni importanti e di fare noi un accordo:

1. transazione dei debiti che NOUS ha verso FINMAVI;
2. transazione che CG USA e CG Pictures hanno verso FINMAVI.

Prima di tutto, però, occorre far stabilire dal Giudice di Los Angeles che le società CG USA e CG Pictures sono sotto il controllo di VCG e non della Nous (controllante la CG Europe BV, oggi chiusa).

Solo così la firma di VCG è valida, in tutti gli accordi.

Come vedi, ancora una volta il problema è sempre lo stesso e l'Avv. Wolf ha sbagliato a rimandare questa questione.

Adesso la situazione è ancora più delicata e urgente, pertanto, quanto prima verrò a LA per parlare con un avvocato che nominerò a VCG.

Poi, c'è una altra questione importante, che solo tu puoi risolvere: DARO.

Pierre ha scritto alla banca della società beneficiaria del bonifico che devono restituire i soldi, perchè hanno sbagliato a pagare.

Io ho fatto una figura di merda e vorrei che il problema fosse risolto quanto prima.

Per favore trova la soluzione, al più presto.

Io credo che si possa fare una cessione del contratto alla società Shiba Ltd, così contabilmente è tutto ok e Pierre può continuare a pagare senza problemi.

Purtroppo comprendo che l'Avv. Wolf non è d'accordo, ma lui non è in grado di gestire questa situazione, lui si è dimostrato poco intelligente.

Fammi sapere.

Giovanni

TRANSLATION:

Hello Niels,
Yesterday evening I met with Dr. Moretti Srl Benten's (beneficiary's bankruptcy agreed Finmavi).

He said he was contacted by the attorney lawyer Maurizio Canfora (former lawyer Vittorio), as was appointed by Gianni Nunnari as his lawyer.

Moretti told me that Nunnari proposed to Benten \$ 10,000,000 USD, to close the question.

Together we decided to resolve some important issues and to make us a deal:

1. settlement of debts that have to NOUS Finmavi;
2. transaction USA CG and CG Pictures have to Finmavi.

First of all, however, must be established by the judge in Los Angeles that the companies CG USA and CG Pictures are under the control of VCG and not of Nous (the parent CG Europe BV, now closed).

Only then the signature of VCG is valid, in all the agreements.
You see, once again the problem is always the same and the att. Wolf was wrong to delay this issue.

Now the situation is more delicate and urgent, therefore, as soon as I come to LA to talk to a lawyer who will appoint a VCG.

Then, there is another important question that only you can solve: DARO.

Pierre wrote to the bank that the company receiving the transfer must return the money, because they were wrong to pay.

I made a figure of shit and I wish the problem was resolved quickly.

Please find the solution soon.

I believe you can make a transfer of the contract to the company Shiba Ltd, so accounting is all ok and Pierre can continue to pay without problems.

Unfortunately I understand that the att. Wolf does not agree, but he is not able to handle this situation, he has proved unwise.

Let me know.
Giovanni

Annulla modifiche

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[][Button]

Fai clic per visualizzare le traduzioni alternative

Trascina tenendo premuto MAIUSC per riordinare.

EXHIBIT 4

From: "Gabriele" <g.israilovici@isinvest.com>
Date: June 15, 2012 at 8:46:10 AM PDT
To: <niels.juul@cgglobalmedia.com>, <niels.juul@nofatego.com>
Subject: R: daro

Chiama Giovanni quando hai tempo
saluti

Da: Giovanni Nappi [<mailto:avvgiovanninappi@gmail.com>]
Inviato: venerdì 15 giugno 2012 17:35
A: Niels Juul
Cc: Gabrielle
Oggetto: Re: daro

Come comunicato dopo che Pierre ha fatto quel casino, Shiba ha chiuso i rapporti.

A questo punto ho fatto predisporre una cessione del credito da Shiba a Pippin e lunedì avrò la fattura, con le coordinate del conto dove fare il bonifico.

Pertanto, per favore, avvisa Pierre del problema, causato da lui e speriamo che non faccia lo stronzo anche questa volta.

Ciao

Giovanni

Il giorno 15 giugno 2012 16:23, Giovanni Nappi
<avvgiovanninappi@gmail.com> ha scritto:

Niels,

Ho un problema il c/c di Shiba dopo le ultime vicende e' stato chiuso. Aspetta mie nuove comunicazioni per favore.

Ciao